

Retest 1,050 pts zone

VN30 performance

The VN30 index formed the closing price at 1,088 pts. To be specific, SSI (6.9%), VPB (-5.9%), and MSN (-5.7%) dragged the benchmark down significantly. Relating to foreign trading activity, selling pressure came back with net sell value was VND135bn, mainly focused on VNM, VHM, and KHD.

VN30 Future chart: Testing the rebound phase benchmark

Selling pressure has come back to the market but the demand is still strong near 1,050 pts zone. Although there is the active rebound phase, higher high is only confirmed when 1,150 pts zone is broken. The 1,050 pts area is the solid market short-term bottom. The rebound phase would completely control when 1,150 pts area is pierced. On the other hand, the instrument would enter the next bearish move if 1,050 pts level is broken. However, new long position is not recommended due to the increase of volatility level. In this case, traders should wait for the consolidation phase which would be followed by the better trading point.

Technical strategy

For new long positions, traders should wait for the short-term correction/consolidation phase on VN30F2302. (Hourly chart)

Table 1. Future statistics

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,088.1	-3.29%				
VN30F2302	1,088.5	-3.24%	321,317	44,155	1,128	16/02/23
VN30F2303	1,085.0	-3.44%	812	863	1,132	16/03/23
VN30F2306	1,074.2	-3.19%	143	937	1,145	15/06/23
VN30F2309	1,065.5	-3.41%	65	112	1,159	21/09/23

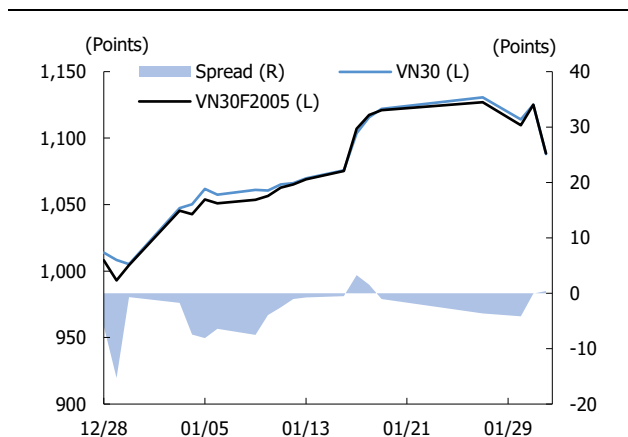
Source: Bloomberg, KIS

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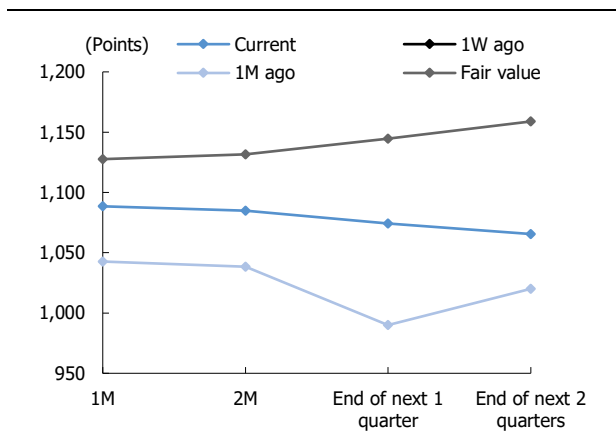
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Figure 1. VN30 Generics hourly chart

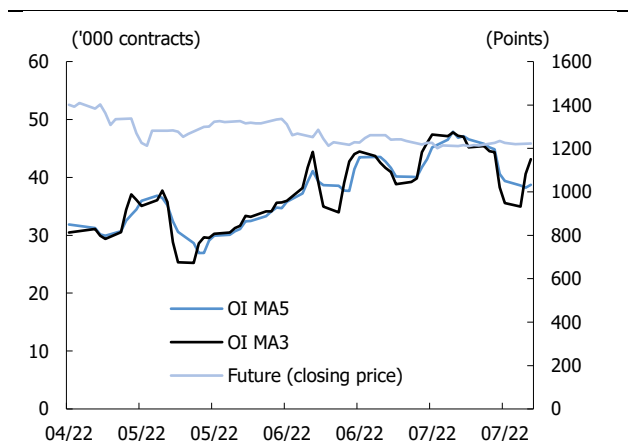
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

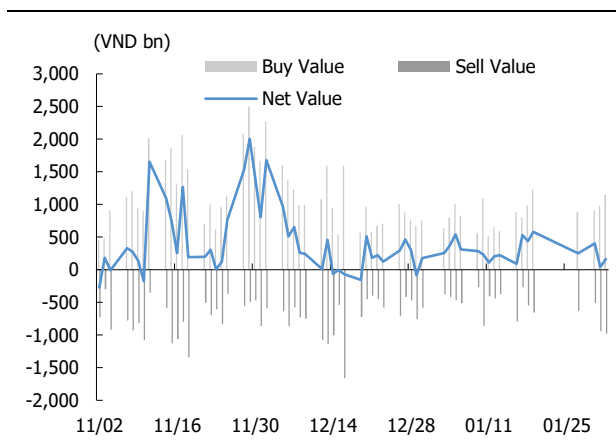
Source: Bloomberg, KIS

Figure 3. Future price curve

Source: Bloomberg, KIS

Figure 4. Open interest pattern

Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell

Source: Bloomberg, KIS

Table 2. VN30 constituent statistics

(VND bn, VND, %, x, '000 shares)

Quote	Name	Industry	Market Cap	Index Weight	Current Price	1D chg	PER	PBR	3M. Vol	Foreign Owned	52W High	52W Low
ACB	Asia Commercial Bank	Financials	85,111	6.96	25,200	(3.3)	6.2	1.46	3,718	30.0	29,080	17,450
BID	BIDV	Financials	216,505	0.83	42,800	(5.1)	11.9	2.18	1,881	17.2	48,900	28,000
BVH	Bao Viet Group	Financials	37,116	0.36	50,000	(0.8)	24.3	1.82	700	27.1	70,000	41,200
CTG	VietinBank	Financials	139,367	2.01	29,000	(4.9)	8.2	1.30	5,959	28.1	37,400	19,500
FPT	FPT Corp	Information Technology	89,956	7.35	82,000	(1.8)	16.9	4.28	1,112	49.0	99,083	61,300
GAS	PetroVietnam Gas	Utilities	204,027	0.98	106,600	0.3	13.9	3.41	324	3.0	134,000	92,600
GVR	Viet Nam Rubber Group	Materials	62,200	0.24	15,550	(6.9)	16.3	1.27	2,294	0.6	37,800	9,300
HDB	HDBank	Financials	47,790	3.22	19,000	1.9	6.2	1.29	2,860	18.1	26,000	13,050
HPG	Hoa Phat Group	Materials	122,692	6.49	21,100	(4.5)	14.5	1.28	37,413	23.0	40,385	11,800
KDH	Khang Dien House	Real Estate	18,996	1.19	26,500	(5.4)	18.4	1.64	2,517	37.9	50,364	18,050
MBB	MBBank	Financials	85,692	4.53	18,900	(3.3)	4.9	1.18	12,178	23.2	29,083	13,200
MSN	Masan Group	Consumer Staples	135,539	5.86	95,200	(5.8)	37.9	5.18	938	30.6	137,500	69,100
MWG	Mobile World Investment	Consumer Discretionary	68,925	4.97	47,100	1.3	16.6	2.88	3,126	49.0	81,400	35,250
NVL	Novaland	Real Estate	28,374	1.09	14,550	2.5	12.5	0.76	21,416	6.1	88,300	13,100
PDR	Phat Dat Real Estate	Real Estate	9,336	0.36	13,900	0.4	8.0	1.14	11,985	3.8	69,626	11,200
PLX	Petrolimex	Energy	46,059	0.44	36,250	(1.5)	31.3	1.88	906	17.9	65,900	22,950
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,438	2.63	86,700	(3.9)	8.1	3.31	342	49.0	98,325	67,500
POW	PV Power	Utilities	27,985	0.54	11,950	(3.6)	14.8	0.92	8,630	5.6	18,950	8,910
SAB	SABECO	Consumer Staples	119,920	1.27	187,000	(1.1)	23.4	5.18	180	62.6	203,000	149,000
SSI	SSI Securities Corp.	Financials	30,006	2.02	20,150	(6.7)	13.8	1.35	20,557	43.1	45,303	13,050
STB	Sacombank	Financials	48,356	4.65	25,650	(5.4)	9.6	1.25	22,968	27.7	36,700	14,050
TCB	Techcombank	Financials	99,186	6.20	28,200	(4.1)	4.9	0.88	6,349	22.5	54,900	19,300
TPB	Tien Phong Bank	Financials	37,488	1.98	23,700	(5.2)	6.0	1.16	7,058	30.0	43,300	18,300
VCB	Vietcombank	Financials	421,667	4.46	89,100	(3.0)	14.0	1.40	1,361	23.6	96,000	62,000
VHM	Vinhomes	Real Estate	209,010	5.02	48,000	(5.7)	7.3	1.45	2,893	24.4	84,000	41,250
VIC	VinGroup	Real Estate	210,529	5.06	55,200	(3.3)	79.0	1.88	2,218	12.9	97,500	49,700
VJC	Vietjet Air	Industrials	61,690	2.97	113,900	(2.1)	30.1	3.52	351	17.1	149,000	96,100
VNM	Vinamilk	Consumer Staples	161,345	6.20	77,200	0.1	21.3	5.41	2,096	56.0	85,600	64,500
VPB	VPBank	Financials	122,852	7.68	18,300	(5.9)	6.7	1.27	22,716	17.6	27,367	13,650
VRE	Vincom Retail	Real Estate	63,625	2.45	28,000	(5.7)	23.3	1.91	2,217	32.5	36,850	21,400

Source: Bloomberg, KIS

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